

**IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE**

In re:	)	Chapter 11
	)	
Yellow Corporation, <i>et al.</i>	)	Case No. 23-11069 (CTG)
	)	
Debtors.	)	(Jointly Administered)
	)	

**THIRD SUPPLEMENTAL DECLARATION OF YINGTAO HO**

I, Yingtao Ho, make this Declaration pursuant to 28 U.S.C. § 1746:

1. I am one of the attorneys for the International Brotherhood of Teamsters (“IBT”), the Teamsters National Freight Division (“TNFINC”), and the International Association of Machinists (“IAM”). I make this third supplemental declaration to present to the Court additional documents that support the IBT, TNFINC, and IAM’s motion for summary judgment.

2. I have attached as exhibit 38 to this declaration the document that Cody Kaldenberg had in front of her, when she testified as the Debtors’ Rule 30(b)(6) designee on August 5, 2024.

3. I have attached as exhibit 39 to this declaration excerpts from the transcript of the Deposition of John Murphy. (Pg. 322, 328)

4. I have attached as exhibit 40 to this declaration additional excerpts from the transcript of the deposition of Cody Kaldenberg. (Pg. 22, 27-29, 30-31, 43, 51, )

5. I have attached as exhibit 41 to this declaration an additional excerpt from the transcript of the deposition of Darren Hawkins. (Pg. 9)

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief on this 27th day of September, 2024.

/s/ Yingtao Ho

Yingtao Ho

# Exhibit 38

**Yellow – Timeline**

---

June 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
						3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**January – April:**

- Engaged, doing prep work for financing
- IBT cancels hearing on One Yellow on March 23
- Ongoing back and forth between Company and IBT after hearing was cancelled

**May 15:** Ducera meeting with Kaitlyn Long

**May 16:** Receive preliminary version of May Outlook which shows:

- Liquidity trough of \$34mm in mid-July (based on adjusted liquidity) – see *Project Prime Illustrative Forecast Materials deck dated June 2023 (YELLOW\_WARN\_155351.pdf)*
- Following this, evaluated alternatives to address liquidity shortfall with Company and prepared amendment term sheet for lenders

**May 26:** Sent amendment term sheet to Apollo and UST, which contemplated:

- Ability to pay interest in kind for remainder of 2023
- Waive minimum EBITDA covenant through 4Q23
- Apollo and UST each modify priority of \$50mm rolling stock to be added to ABL borrowing base
- ABL borrowing base amended to include rolling stock and commitment increased by \$100mm
- Pro forma, would have added ~\$66mm+ liquidity at mid-July trough (such that trough liquidity would now be at least \$100mm)
- *Project Prime Illustrative Forecast Materials deck dated June 2023 (YELLOW\_WARN\_155351.pdf)*

**June 5:**

- Reached out to Ares re: refinancing ABL
- Sent amendment term sheet to Citizens and held call

**June 8:** Began discussions with Atlas

**June 15:** Reached out to Sound Point re: refinancing ABL

**June 27:** Yellow files KC district court lawsuit against IBT

**June 29:** Initial management meeting with Atlas (via Zoom)

**July 7:** Receive waiver of minimum EBITDA covenant from Apollo and UST

**Yellow – Timeline**

---

June 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
						3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

- Waiver of minimum EBITDA covenant for 2Q23 and 3Q23
- Added \$35mm minimum liquidity covenant
- Added various reporting requirements – weekly liquidity reports, 13-week cash flow, weekly lender calls, etc.
- Added a 2% exit fee to Apollo loan
- Sale of Compton terminal completed prior to signing of amendment, with \$79mm proceeds used to pay down Apollo loan

July 13: In-person management meeting with Atlas in KC

July 17: IBT issues strike notice, which had following impact to shipments:

- Pre-strike notice: Over 40,000 per day
- July 19: 32,500
- July 21: 10,450

July 18: Atlas sends comprehensive follow-up diligence request list

July 19: First Citizens notice for reserve of \$25mm due on July 21

July 23:

- Strike notice withdrawn and negotiations with IBT commence
- Further due diligence information provided to Atlas

July 24:

- Yellow begins process to stop accepting new shipments and ensure it can deliver all existing shipments
- Further due diligence requests from Atlas (specifically with respect to non-union third-party logistics business)
- Yellow picked up 17,695 shipments

July 25:

- Second Citizens notice for reserve of \$25mm due on July 27
- A&M prepares & distributes DIP sizing analysis internally
- Yellow picked up 11,109 shipments

**Yellow – Timeline**

---

June 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
					1	2
						3
4	5	6	7	8	9	10
11	12	13	14	15	16	17
18	19	20	21	22	23	24
25	26	27	28	29	30	

July 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
						1
2	3	4	5	6	7	8
9	10	11	12	13	14	15
16	17	18	19	20	21	22
23	24	25	26	27	28	29
30	31					

August 2023

Sun	Mon	Tue	Wed	Thu	Fri	Sat
		1	2	3	4	5
6	7	8	9	10	11	12
13	14	15	16	17	18	19
20	21	22	23	24	25	26
27	28	29	30	31		

**July 26:**

- DIP sizing analysis sent to Apollo
- Board meeting to discuss timing of potential filing
- Yellow picked up 726 shipments

**July 27:** Call with Atlas and Greenhill (Atlas' banker)

**July 29:** Apollo sends DIP term sheet

**July 30-31:** WARN Notices sent to unions and unionized employees

**August 3:** Atlas NDA requests amendments to NDA to accommodate potential bankruptcy filing / 363 sale process

**August 6:** Yellow files for Chapter 11

# Exhibit 39

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

- - - - - x

:

In re: : Case No.

: 23-11069 (CTG)

YELLOW CORPORATION, et al., :

:

Debtors. :

:

- - - - - x

August 9, 2024

9:13 a.m. EDT

Videotaped deposition of JOHN A. MURPHY,  
held at the offices of Kirkland & Ellis LLP,  
1301 Pennsylvania Avenue, N.W., Washington D.C., 80  
before Misty Klapper, Registered Merit Reporter,  
Certified Realtime Reporter, Certified Shorthand  
Reporter and Notary Public.

<p style="text-align: right;">Page 322</p> <p>1 BY MR. SCIACCOTTA:</p> <p>2 Q. You can answer.</p> <p>3 A. What happened in the past was not</p> <p>4 of my concern or my involvement.</p> <p>5 Q. Okay.</p> <p>6 A. They still could have issued a</p> <p>7 strike notice back then too.</p> <p>8 Q. But they chose not to, correct?</p> <p>9 A. I -- I don't -- well, obviously</p> <p>10 they did, but I don't know why.</p> <p>11 Q. Did you coordinate sending the</p> <p>12 strike notice on the same day as Central</p> <p>13 States' notice?</p> <p>14 MR. HO: Objection. Question's</p> <p>15 vague.</p> <p>16 You can try to answer if you</p> <p>17 understand it.</p> <p>18 THE WITNESS: Yeah, I don't --</p> <p>19 I -- I don't know if it actually went</p> <p>20 out or what day it went out.</p> <p>21 BY MR. SCIACCOTTA:</p> <p>22 Q. Prior to issuing the strike</p>	<p style="text-align: right;">Page 324</p> <p>1 A. I don't think it's a matter of</p> <p>2 whether I believed them or not. It's a</p> <p>3 matter of following the contract.</p> <p>4 Q. Did you consider the fact that</p> <p>5 Yellow was on the brink of bankruptcy when</p> <p>6 you issued the strike notice?</p> <p>7 A. I just told you. It's a matter</p> <p>8 of contractual.</p> <p>9 Q. When was the strike activity set</p> <p>10 to commence? Do you recall?</p> <p>11 A. I -- I -- I don't. I believe --</p> <p>12 I -- I -- I don't -- I don't remember.</p> <p>13 Q. Let's take a look at the notice</p> <p>14 real quick.</p> <p>15 A. Okay.</p> <p>16 MR. SCIACCOTTA: Go to Tab 34.</p> <p>17 (Thereupon, John Murphy</p> <p>18 Deposition Exhibit 0027 was marked for</p> <p>19 identification.)</p> <p>20 THE WITNESS: Thank you.</p> <p>21 BY MR. SCIACCOTTA:</p> <p>22 Q. For the record, Exhibit 27 is the</p>
<p style="text-align: right;">Page 323</p> <p>1 notice, did you anticipate organizing a</p> <p>2 strike in the midst of the negotiations with</p> <p>3 Yellow?</p> <p>4 A. No.</p> <p>5 Q. That was not an economic tool you</p> <p>6 intended to use?</p> <p>7 A. I would say we could use it, but</p> <p>8 I -- I didn't anticipate using it. It's a</p> <p>9 last resort. We -- I don't -- I -- I -- I'm</p> <p>10 not sure we were there. We certainly</p> <p>11 wouldn't be there during negotiations, actual</p> <p>12 negotiations.</p> <p>13 The -- the issue here, at hand</p> <p>14 here, is they didn't make contributions to</p> <p>15 the plans.</p> <p>16 Q. At the time you issued the strike</p> <p>17 notice, did you understand why Yellow had</p> <p>18 deferred its pension contributions?</p> <p>19 A. I understood what they said and</p> <p>20 why they did it.</p> <p>21 Q. Did you not believe what they</p> <p>22 were saying?</p>	<p style="text-align: right;">Page 325</p> <p>1 letter from you to Mr. Reifsnyder, dated</p> <p>2 July 17, 2023, with the Bates number 047329.</p> <p>3 Mr. Murphy, this is the strike</p> <p>4 notice we were just discussing?</p> <p>5 A. Yes.</p> <p>6 Q. And in the paragraph -- the third</p> <p>7 paragraph down, beginning with the word</p> <p>8 Consequently, it states, please be advised</p> <p>9 that such strike activity shall commence any</p> <p>10 time on or after Monday, July 24, 2023.</p> <p>11 Did I read that correctly?</p> <p>12 A. Correct.</p> <p>13 Q. Had you ever approved issuing a</p> <p>14 strike notice in the past to any company, not</p> <p>15 just to Yellow?</p> <p>16 A. I -- I may have at Local 25, but</p> <p>17 not at the national level -- level.</p> <p>18 Q. Okay. And after a strike notice</p> <p>19 is issued, did you understand that a work</p> <p>20 stoppage at Yellow would likely occur?</p> <p>21 A. Yes.</p> <p>22 Q. Um-hmm. And a work stoppage</p>



<p style="text-align: right;">Page 326</p> <p>1 means that Yellow's daily operations would</p> <p>2 cease?</p> <p>3 MR. HO: Objection, foundation,</p> <p>4 calls for speculation.</p> <p>5 THE WITNESS: We -- we -- we</p> <p>6 would stop working. I don't know if</p> <p>7 the operation would stop, but ...</p> <p>8 BY MR. SCIACCOTTA:</p> <p>9 Q. It's -- could you agree with me</p> <p>10 that it's difficult to pick up and deliver</p> <p>11 shipments without employees?</p> <p>12 A. I don't -- in other strikes that</p> <p>13 we've done this, companies found ways to make</p> <p>14 those deliveries.</p> <p>15 Q. And that was your --</p> <p>16 A. I -- I would -- I would agree</p> <p>17 that it makes it tough to do deliveries with</p> <p>18 their own employees.</p> <p>19 Q. And at the time of the strike</p> <p>20 notice, I believe we discussed you were aware</p> <p>21 of Yellow's financial condition, correct?</p> <p>22 A. Correct.</p>	<p style="text-align: right;">Page 328</p> <p>1 for other jobs?</p> <p>2 A. TNFINC never told Yellow</p> <p>3 employees to start looking for other jobs,</p> <p>4 never.</p> <p>5 Q. Why not?</p> <p>6 A. It's not what we do. We don't --</p> <p>7 we don't go out and tell them to look for</p> <p>8 other jobs.</p> <p>9 Q. Before the strike notice went</p> <p>10 out, were you aware of the identities of</p> <p>11 Yellow's largest customers?</p> <p>12 A. Somewhat. I mean, nobody --</p> <p>13 nobody told me who they were or -- I mean, I</p> <p>14 assumed Walmarks and big companies like that,</p> <p>15 government.</p> <p>16 Q. Are you aware of where those</p> <p>17 largest customers have transitioned their</p> <p>18 business to now?</p> <p>19 A. No.</p> <p>20 Q. So you don't know whether those</p> <p>21 freight customers are unionized?</p> <p>22 A. I don't.</p>
<p style="text-align: right;">Page 327</p> <p>1 Q. You understood that issuing this</p> <p>2 notice could have a detrimental impact on</p> <p>3 union members' jobs?</p> <p>4 A. To save an argue -- yes.</p> <p>5 MS. REPORTER: I'm sorry?</p> <p>6 THE WITNESS: To save an</p> <p>7 argument, yes. Company knew the same</p> <p>8 thing.</p> <p>9 BY MR. SCIACCOTTA:</p> <p>10 Q. I'm asking what you knew, sir.</p> <p>11 A. What I knew?</p> <p>12 Q. Yeah.</p> <p>13 A. I knew the company knew that if</p> <p>14 they didn't pay the contributions, there</p> <p>15 would be a strike.</p> <p>16 Q. Did you understand, Mr. Murphy,</p> <p>17 that issuing the notice, the strike notice,</p> <p>18 may sound alarms for Yellow's customers?</p> <p>19 A. Sure.</p> <p>20 Q. Prior to issuing the strike</p> <p>21 notice, did TNFINC or the IBT tell its</p> <p>22 members employed by Yellow to start looking</p>	<p style="text-align: right;">Page 329</p> <p>1 Q. Okay. Were you aware that after</p> <p>2 the strike notice was issued, customers</p> <p>3 immediately began expressing concerns with</p> <p>4 taking their business elsewhere?</p> <p>5 A. I -- I don't know directly.</p> <p>6 Q. Indirectly you were aware?</p> <p>7 A. I -- you could assume that.</p> <p>8 Q. Um-hmm. Were you aware that</p> <p>9 after the IBT issued the strike notice,</p> <p>10 Yellow received two separate \$25 million</p> <p>11 calls from its asset-based lenders for</p> <p>12 collateral?</p> <p>13 A. The IBT didn't send a strike</p> <p>14 notice. TNFINC did.</p> <p>15 Q. Oh, excuse me. I retract that</p> <p>16 statement.</p> <p>17 Were you aware that after TNFINC</p> <p>18 issued the strike notice, Yellow received two</p> <p>19 separate \$25 million calls from its</p> <p>20 asset-based lenders for collateral?</p> <p>21 A. I do not.</p> <p>22 Q. Did you subsequently learn that</p>

# Exhibit 40

HIGHLY CONFIDENTIAL

Page 1

UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF DELAWARE

In Re:

Yellow Corporation,

et al.,

Case No. 23-11069

Debtor

(CTG)

~~~~~

\*\*\* HIGHLY CONFIDENTIAL \*\*\*

REMOTE VIDEO DEPOSITION OF

CODY KALDENBERG

August 5, 2024

10:05 a.m. Eastern

Stenographically Reported By:

Deanna Amore - CRR, RPR, CSR - 084-003999

## HIGHLY CONFIDENTIAL

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 22</p> <p>1 pro forma models based on achieving the amendments<br/>2 that we laid out.<br/>3 BY MR. HO:<br/>4 Q. Before May 26, 2023, did Ducera make any<br/>5 proposals to Yellow's existing lenders to modify<br/>6 any of Yellow's existing loans?<br/>7 A. No, not that I can recall.<br/>8 Q. Before May 26, 2023, did Ducera have any<br/>9 discussions with Yellow's existing lenders to<br/>10 modify any of Yellow's existing loans?<br/>11 A. Not that I can recall.<br/>12 Q. Before May 26, 2023, did Ducera have any<br/>13 discussions with any lenders about bringing new<br/>14 capital into Yellow?<br/>15 MR. ESSER: Object to form.<br/>16 You can answer.<br/>17 THE WITNESS: Can you repeat the question?<br/>18 BY MR. HO:<br/>19 Q. Sure.<br/>20 Before May 26, 2023, did Ducera have any<br/>21 discussions with any lenders about bringing any new<br/>22 cash into the company?<br/>23 MR. ESSER: Object to form.<br/>24 You can answer.<br/>25 THE WITNESS: So Ducera was engaged in January</p>                                                                 | <p style="text-align: right;">Page 24</p> <p>1 May 26, 2023, there were discussions between Ducera<br/>2 and Apollo. I just asked you what those<br/>3 discussions would have addressed.<br/>4 A. So, again, sitting here today, this was a<br/>5 long time ago, but I do recall that Apollo was<br/>6 aware that Ducera had been engaged by the company<br/>7 to raise financing. So the conversations were<br/>8 likely around the situation with the company and<br/>9 the potential for Ducera to raise financing.<br/>10 Q. Before May 26, 2023, do you remember<br/>11 Ducera having discussions with any other lenders<br/>12 for Yellow?<br/>13 A. I believe that we would have talked to<br/>14 Blue Torch and potentially Beal.<br/>15 Q. Can you go back to Exhibit 1? Go to<br/>16 page 4 of the document and find "Executive<br/>17 Summary." Get to that page and let me know when<br/>18 you're there.<br/>19 A. Yes.<br/>20 Q. Was Yellow experiencing challenging<br/>21 economic conditions in 2023?<br/>22 MR. ESSER: Object to form.<br/>23 I'm sorry. I couldn't make that question<br/>24 out.<br/>25</p>                                                                    |
| <p style="text-align: right;">Page 23</p> <p>1 of 2023 to refinance the existing loans. We would<br/>2 have been doing prefatory work starting from that<br/>3 date to prepare for a financing.<br/>4 BY MR. HO:<br/>5 Q. My question is more specific, though.<br/>6 Were there any discussions between Ducera<br/>7 and the lenders before May 26, 2023, about bringing<br/>8 new cash into Yellow?<br/>9 MR. ESSER: Object to form.<br/>10 You can answer.<br/>11 THE WITNESS: Sitting here today, I can't say<br/>12 for sure, but I do recall that we would have had<br/>13 discussions with Apollo and potentially some of the<br/>14 other lenders before this term sheet was provided.<br/>15 BY MR. HO:<br/>16 Q. Who else do you remember discussing --<br/>17 A. I recall -- I recall that Apollo was aware<br/>18 that Ducera had been engaged to raise financing for<br/>19 the company, and we would have had discussions<br/>20 around that.<br/>21 Q. And what would those discussions have<br/>22 addressed?<br/>23 A. Can you repeat the question?<br/>24 Q. Sure.<br/>25 So you just told me that before</p> | <p style="text-align: right;">Page 25</p> <p>1 BY MR. HO:<br/>2 Q. Sure.<br/>3 Was Yellow experiencing challenging<br/>4 economic conditions in 2023?<br/>5 If you look at the second bullet point of<br/>6 the page you have in front of you, do you see where<br/>7 it refers to challenging macroeconomic conditions?<br/>8 A. I do.<br/>9 Q. What are those challenging macroeconomic<br/>10 conditions that Ducera is referring to?<br/>11 A. I believe at the time the company had not<br/>12 experienced the full rebound in the freight cycle.<br/>13 Q. What does that mean, "the company had not<br/>14 experienced a full rebound in the freight cycle"?<br/>15 A. It means that shipments were not as high<br/>16 as they would be in more positive macroeconomic<br/>17 conditions, which would impact revenue.<br/>18 Q. So all shippers were experiencing some<br/>19 decrease in shipments because of the macroeconomic<br/>20 conditions that were present?<br/>21 A. I can't speak to all shippers.<br/>22 Q. And the challenging macroeconomic<br/>23 conditions was one of the reasons why Yellow's<br/>24 performance wasn't as good as they had projected;<br/>25 right?</p> |

7 (Pages 22 - 25)

## HIGHLY CONFIDENTIAL

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 26</p> <p>1 A. The challenging macroeconomic conditions<br/>2 would have contributed to more challenged financial<br/>3 performance for Yellow.<br/>4 Q. The same page right-hand side also refers<br/>5 to covenant headroom.<br/>6 Do you see that?<br/>7 A. Can you repeat it?<br/>8 Q. Sure.<br/>9 On the right-hand side of the page there<br/>10 is a reference to covenant headroom.<br/>11 A. Yep.<br/>12 Q. What does that mean?<br/>13 A. The loans had covenants tests in them that<br/>14 the company had to comply with. There were minimum<br/>15 EBITDA requirements. And what this bullet point is<br/>16 saying is that the difference between the covenant<br/>17 requirements and where the actual EBITDA would have<br/>18 come in was projected to be very close.<br/>19 Q. And if Yellow missed those projections,<br/>20 what would be the harm to Yellow?<br/>21 MR. ESSER: Object to form.<br/>22 BY MR. HO:<br/>23 Q. Let me rephrase the question.<br/>24 So if Yellow's EBITDA fell below the<br/>25 minimum required by the covenant, what would be the</p>                               | <p style="text-align: right;">Page 28</p> <p>1 -- potentially requiring payment of principal, but<br/>2 that's more of a legal question.<br/>3 BY MR. HO:<br/>4 Q. Sure.<br/>5 And the loans that had the -- the loans<br/>6 that had the -- the covenant we are talking about<br/>7 is a \$200 million minimum LPM EBITDA covenant;<br/>8 right?<br/>9 A. Yes.<br/>10 Q. Which loans had that covenant in them?<br/>11 A. I actually don't recall exactly.<br/>12 I believe it was at least the Apollo loan and may<br/>13 have also been the Treasury loan.<br/>14 Q. And in May of 2023, Yellow did not have<br/>15 enough cash to repay the principal amount of either<br/>16 one of those two loans; right?<br/>17 A. I don't recall the cash balance.<br/>18 Q. Well, if you look at page 5 of the<br/>19 document, that shows the existing and projected<br/>20 cash that Yellow would have had; right?<br/>21 A. Uh-huh.<br/>22 Q. If you look at page 5, the 13-Week Cash<br/>23 Flow Forecast?<br/>24 A. Right.<br/>25 Q. That shows the actual and projected amount</p>                                                  |
| <p style="text-align: right;">Page 27</p> <p>1 consequence to Yellow?<br/>2 A. If EBITDA was below the minimum EBITDA,<br/>3 I believe that would have been an event of default.<br/>4 Q. And in an event of default, the lender<br/>5 would have been able to require Yellow to repay the<br/>6 principal amount of the loan; right?<br/>7 MR. ESSER: Object to form. Calls for a legal<br/>8 conclusion.<br/>9 But to the extent you can answer without<br/>10 divulging any advice you received from counsel, you<br/>11 may answer.<br/>12 THE WITNESS: Can you repeat the question?<br/>13 BY MR. HO:<br/>14 Q. Sure.<br/>15 In the event of default, the lender would<br/>16 have been able to require -- the lender would have<br/>17 the right to require Yellow to repay the principal<br/>18 amount of loan; correct?<br/>19 MR. ESSER: Same objection.<br/>20 You can answer to the extent you can<br/>21 without divulging any attorney-client privileged<br/>22 advice.<br/>23 THE WITNESS: In an event of default, the<br/>24 lenders, I believe, would have certain remedies,<br/>25 which may include seizing collateral or requiring</p> | <p style="text-align: right;">Page 29</p> <p>1 of cash Yellow would have had; right?<br/>2 A. Yes. This was the projected cash over<br/>3 13 weeks.<br/>4 Q. And those amounts of cash were nowhere<br/>5 near enough to repay the Apollo loan or the U.S.<br/>6 Treasury loan in full; correct?<br/>7 A. The amount of cash was less than the<br/>8 principal amount of those loans, but there are<br/>9 other ways that the company could have repaid those<br/>10 loans potentially, including new financing to<br/>11 raise -- to repay those loans.<br/>12 Q. How would they refinance in other ways?<br/>13 MR. ESSER: Object to form.<br/>14 THE STENOGRAPHER: Can you repeat that?<br/>15 MR. ESSER: Can you repeat that?<br/>16 BY MR. HO:<br/>17 Q. Sure.<br/>18 Any other ways of getting new financing?<br/>19 A. Any other way to repay the loan?<br/>20 Q. To repay these loans other than getting<br/>21 new financing?<br/>22 A. The company could have reached a deal with<br/>23 the lenders to amend the covenant, get additional<br/>24 runway from the existing lenders --<br/>25 (Simultaneous speaking.)</p> |

8 (Pages 26 - 29)

## HIGHLY CONFIDENTIAL

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 30</p> <p>1 THE WITNESS: -- into default.</p> <p>2 BY MR. HO:</p> <p>3 Q. What are the chances of Yellow getting a</p> <p>4 new loan from a different lender once it defaulted</p> <p>5 on the existing loan?</p> <p>6 MR. ESSER: Object to form. Calls for</p> <p>7 speculation.</p> <p>8 But you can answer.</p> <p>9 THE WITNESS: There's always a possibility of</p> <p>10 getting new financing, and that could have happened</p> <p>11 prior to a default, a potential default.</p> <p>12 BY MR. HO:</p> <p>13 Q. Look at page 6 of the document you have in</p> <p>14 front of you.</p> <p>15 Would it be correct that this document</p> <p>16 projects Yellow violating the \$200 million</p> <p>17 liquidity covenant in the second quarter of 2023?</p> <p>18 MR. ESSER: Object to the form just as to the</p> <p>19 term "violating."</p> <p>20 But you can answer.</p> <p>21 BY MR. HO:</p> <p>22 Q. Let me rephrase the question.</p> <p>23 The chart on page 6 shows Yellow's EBITDA</p> <p>24 falling below \$200 million in the second quarter of</p> <p>25 2023; right?</p>                                                                                                                                                                                    | <p style="text-align: right;">Page 32</p> <p>1 been probably 45 days roughly after the end of the</p> <p>2 period.</p> <p>3 Q. On May 31, 2023, did any of Yellow's</p> <p>4 lenders agree to waive or modify the \$200 million</p> <p>5 minimum EBITDA covenant?</p> <p>6 A. By May, you said?</p> <p>7 Q. Yes.</p> <p>8 By May 31 had any of the lenders agreed to</p> <p>9 waive the \$200 million -- I'm sorry -- EBITDA</p> <p>10 covenant?</p> <p>11 A. No, I don't believe we received the waiver</p> <p>12 until July.</p> <p>13 Q. What does Ducera mean by "liquidity</p> <p>14 runway"?</p> <p>15 A. Can you point me to where you're reading</p> <p>16 that?</p> <p>17 Q. Take, for example, page 4, on the</p> <p>18 right-hand side, it refers to "liquidity runway"</p> <p>19 and "covenant headroom."</p> <p>20 Do you see that?</p> <p>21 What does Ducera mean by "liquidity</p> <p>22 runway"?</p> <p>23 A. The company -- we would have been</p> <p>24 referring to a need for additional liquidity for</p> <p>25 the company to continue to operate.</p>                                                                                                                                                                                     |
| <p style="text-align: right;">Page 31</p> <p>1 A. This chart shows, according to the May</p> <p>2 outlook, that EBITDA would have been 186 million,</p> <p>3 which is less than the \$200 million covenant.</p> <p>4 Q. And this chart similarly shows Yellow's</p> <p>5 covenant falling below \$200 million for the third</p> <p>6 quarter and fourth quarter of 2023; right?</p> <p>7 A. The chart shows, according to the May</p> <p>8 outlook, that EBITDA for the third quarter and the</p> <p>9 fourth quarter would have been below \$200 million.</p> <p>10 Q. So when the Ducera material says that</p> <p>11 compliance with the covenant is tested quarterly,</p> <p>12 when during each quarter is the compliance tested?</p> <p>13 A. I'm sorry. Where does the Ducera document</p> <p>14 say that?</p> <p>15 Q. The second bullet point on page 6 says</p> <p>16 "tested quarterly."</p> <p>17 A. The second on page 6.</p> <p>18 Okay. Can you repeat the question?</p> <p>19 Q. Sure.</p> <p>20 At what time during the quarter is</p> <p>21 Yellow's compliance to the \$200 million covenant</p> <p>22 tested?</p> <p>23 A. I don't recall exactly, but I would guess</p> <p>24 it would be when the company files its financial</p> <p>25 reports, which for the second quarter would have</p> | <p style="text-align: right;">Page 33</p> <p>1 Q. Well, was the liquidity to continue to</p> <p>2 operate or liquidity to complete negotiations with</p> <p>3 the Teamsters?</p> <p>4 MR. ESSER: Object to form.</p> <p>5 You can answer.</p> <p>6 THE WITNESS: I would say those things are tied</p> <p>7 together. So the company needed additional</p> <p>8 liquidity to continue to negotiate with the IBT in</p> <p>9 order to implement One Yellow, in order to improve</p> <p>10 operations, and extend the runway for the business.</p> <p>11 BY MR. HO:</p> <p>12 Q. And would it be accurate to say one of</p> <p>13 Ducera's goals was to keep Yellow alive until it</p> <p>14 concluded those negotiations with IBT?</p> <p>15 A. Ducera was involved with the company's</p> <p>16 capital structure and was exploring all strategic</p> <p>17 alternatives to extend runway as it related to the</p> <p>18 capital structure covenants, liquidity, et cetera.</p> <p>19 Q. I don't think that's an answer to my</p> <p>20 question, though.</p> <p>21 Was one of Ducera's goals to keep Yellow</p> <p>22 alive until it could conclude negotiations with</p> <p>23 Teamsters?</p> <p>24 MR. ESSER: Object to form. Asked and</p> <p>25 answered.</p> |

## HIGHLY CONFIDENTIAL

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 42</p> <p>1 this as a global transaction, but, no, this</p> <p>2 specific bullet point was saying that we wanted to</p> <p>3 waive the minimum EBITDA covenant.</p> <p>4 BY MR. HO:</p> <p>5 Q. And you're saying, in addition, that this</p> <p>6 bullet point could allow -- could put Yellow in a</p> <p>7 position to get new financing in the future?</p> <p>8 MR. ESSER: Object to form. Misstates prior</p> <p>9 testimony.</p> <p>10 You can answer.</p> <p>11 THE WITNESS: This transaction would have</p> <p>12 brought in capital simultaneously, not necessarily</p> <p>13 in the future. We'll get to that if we are going</p> <p>14 bullet point by bullet point.</p> <p>15 BY MR. HO:</p> <p>16 Q. Okay. And are you referring to the next</p> <p>17 bullet point, the "Collateral Modification"?</p> <p>18 A. Yes.</p> <p>19 Q. What does NOLV mean?</p> <p>20 A. Net orderly liquidation value.</p> <p>21 Q. And rolling stock is the tractors and</p> <p>22 trailers that Yellow owned; right?</p> <p>23 A. That's right.</p> <p>24 Q. The purpose of the collateral modification</p> <p>25 was to add \$50 million of rolling stock to Yellow's</p>                            | <p style="text-align: right;">Page 44</p> <p>1 EBITDA covenant waiver proposal, was that the same</p> <p>2 for both for Apollo loan and the U.S. Treasury</p> <p>3 loan?</p> <p>4 A. We were seeking the same concession, but</p> <p>5 I don't recall if we had the same EBITDA test in</p> <p>6 both loans.</p> <p>7 Q. Prior to modification, was that the same</p> <p>8 proposal to both Apollo and to the U.S. Treasury?</p> <p>9 A. Yes. Same as what I said before.</p> <p>10 Q. So you told me earlier that Citizens was</p> <p>11 the lender for Yellow's ABL facility; right?</p> <p>12 A. Yeah, I believe they were the lead lender.</p> <p>13 Q. Who did -- who did Ducera deal with, if</p> <p>14 anyone, concerning the ABL facility on behalf of</p> <p>15 Yellow?</p> <p>16 A. There were many discussions over time. We</p> <p>17 were in discussions with Citizens. We also worked</p> <p>18 closely with the company's management team. There</p> <p>19 would have been discussions with Citizens as well.</p> <p>20 Q. So you would have dealt with the</p> <p>21 representatives for Citizens in discussing the ABL</p> <p>22 loan?</p> <p>23 So Ducera would have dealt with a</p> <p>24 representative of Citizens in connection with the</p> <p>25 ABL loan for Yellow?</p> |
| <p style="text-align: right;">Page 43</p> <p>1 collateral for its ABL borrowing base; right?</p> <p>2 A. Yeah, we were seeking to get 50 from the</p> <p>3 first interim loan and 50 million from the</p> <p>4 U.S. Treasury loan. So it would have been</p> <p>5 100 total.</p> <p>6 Q. In layman's terms it would add</p> <p>7 \$100 million to Yellow's ABL borrowing base; right?</p> <p>8 A. It would have increased the commitment</p> <p>9 from the ABL by \$100 million.</p> <p>10 Q. Would Yellow's ABL lender have to</p> <p>11 separately agree to increase the borrowing base</p> <p>12 even after the collateral was freed up?</p> <p>13 A. Yes.</p> <p>14 Q. What is the UST -- UST term loans is the</p> <p>15 U.S. Treasury loan; right?</p> <p>16 A. Yes.</p> <p>17 Q. The PIK option listed here, is that the</p> <p>18 same as for the Apollo loan?</p> <p>19 The PIK option for the U.S. Treasury loan,</p> <p>20 is that the same proposal as the Apollo loan?</p> <p>21 A. Yes, it was the same proposal to PIK</p> <p>22 interest through the remainder of 2023, but each</p> <p>23 loan had different interest payments that were</p> <p>24 coming due.</p> <p>25 Q. I remember seeing that. The minimum</p> | <p style="text-align: right;">Page 45</p> <p>1 A. Again, there were many discussions over,</p> <p>2 you know, a somewhat longer period of time, but,</p> <p>3 yes, I believe that there were a number of</p> <p>4 discussions that we had with professionals at</p> <p>5 Citizens. They also had advisors at some point</p> <p>6 that we dealt with.</p> <p>7 Q. Okay. Was a copy of Exhibit 1 provided to</p> <p>8 Citizens on May 26, 2023?</p> <p>9 A. I believe something like this presentation</p> <p>10 was provided to Citizens, yes.</p> <p>11 MR. HO: Can you pull up her calculation?</p> <p>12 THE WITNESS: Should I do that?</p> <p>13 BY MR. HO:</p> <p>14 Q. No, we are going to do that.</p> <p>15 A. Okay.</p> <p>16 MR. ESSER: I think we click back in the</p> <p>17 exhibit to get back to the folder and then just</p> <p>18 refresh.</p> <p>19 (Whereupon, IBT-IAM Exhibit 2</p> <p>20 was marked for identification.)</p> <p>21 MR. ESSER: I don't see it yet.</p> <p>22 THE WITNESS: Okay. I have my declaration</p> <p>23 open.</p> <p>24 BY MR. HO:</p> <p>25 Q. Okay. Now, Exhibit 2 is your declaration</p>                                                                                                                                                            |

## HIGHLY CONFIDENTIAL

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 50</p> <p>1 not listed in the document in front of you?</p> <p>2 MR. ESSER: Object to form.</p> <p>3 You can answer, if you can.</p> <p>4 THE WITNESS: Yeah. Sitting here today,</p> <p>5 I can't recall exactly, but I'm sure there would</p> <p>6 have been ongoing, frequent conversations with the</p> <p>7 lenders based on the situation.</p> <p>8 BY MR. HO:</p> <p>9 Q. Do you recall any specifically?</p> <p>10 A. Sitting here today, I don't recall any</p> <p>11 details.</p> <p>12 Q. Are there any documents you can look at to</p> <p>13 refresh your recollection --</p> <p>14 MR. ESSER: Object to form.</p> <p>15 BY MR. HO:</p> <p>16 Q. -- on whether or not there were other</p> <p>17 discussions between Ducera and Yellow's existing</p> <p>18 lenders between May 26, 2023, and June 7, 2023?</p> <p>19 MR. ESSER: Object to form.</p> <p>20 You can answer.</p> <p>21 THE WITNESS: I don't believe there were</p> <p>22 additional documents because we prepared very</p> <p>23 thoroughly.</p> <p>24 BY MR. HO:</p> <p>25 Q. Did Ducera have any contact with potential</p>                                                                                                                              | <p style="text-align: right;">Page 52</p> <p>1 and June 7?</p> <p>2 MR. ESSER: Object to form.</p> <p>3 You can answer.</p> <p>4 THE WITNESS: No, I can't recall the details of</p> <p>5 those exact days.</p> <p>6 MR. HO: Can you pull up the Project Prime,</p> <p>7 June 2023, materials?</p> <p>8 THE WITNESS: Is this going to be a new</p> <p>9 exhibit?</p> <p>10 BY MR. HO:</p> <p>11 Q. Yes.</p> <p>12 A. Okay.</p> <p>13 (Whereupon, IBT-IAM Exhibit 3</p> <p>14 was marked for identification.)</p> <p>15 BY MR. HO:</p> <p>16 Q. Can you identify Exhibit 3, please?</p> <p>17 A. This looks like it would have been a</p> <p>18 presentation made to one or some of the lenders</p> <p>19 about the amendment.</p> <p>20 Q. And this is a document that would have</p> <p>21 been prepared in June of 2023?</p> <p>22 A. The date says June. So I would presume</p> <p>23 that's right.</p> <p>24 Q. Is there any part of this document that</p> <p>25 was prepared -- is there any part of Exhibit 3 that</p>                                                                                                             |
| <p style="text-align: right;">Page 51</p> <p>1 lenders between May 26, 2023, and June 7, 2023,</p> <p>2 that is not listed in the document in front of you?</p> <p>3 MR. ESSER: Object to form.</p> <p>4 You can answer.</p> <p>5 THE WITNESS: So in the document in front of</p> <p>6 me, I have Apollo, the U.S. Treasury, Aries, and</p> <p>7 Citizens. We may have had discussions with</p> <p>8 Blue Torch and Beal Bank, and there may have been</p> <p>9 discussions with other -- I believe there were</p> <p>10 other lenders to the ABL, but Citizens was the</p> <p>11 lead, but there were others, but I actually don't</p> <p>12 recall right now.</p> <p>13 BY MR. HO:</p> <p>14 Q. Can you recall any discussions between</p> <p>15 Yellow -- between Ducera and a potential lender</p> <p>16 that is not yet a lender to Yellow that occurred</p> <p>17 between May 26, 2023, and June 7, 2023, that's not</p> <p>18 listed in the document you have in front of you?</p> <p>19 MR. ESSER: Object to form.</p> <p>20 You can answer.</p> <p>21 THE WITNESS: Based on the prep work that we</p> <p>22 did, I believe Aries was the primary non-existing</p> <p>23 lender.</p> <p>24 BY MR. HO:</p> <p>25 Q. Do you recall anyone else between May 26</p> | <p style="text-align: right;">Page 53</p> <p>1 was prepared by Yellow rather than by Ducera?</p> <p>2 A. We may have received language from Yellow,</p> <p>3 and we would have received input on the numbers</p> <p>4 from Yellow.</p> <p>5 Q. Would it be correct that any language</p> <p>6 received from Yellow would have been reviewed by</p> <p>7 Ducera and vetted before being put into this</p> <p>8 document?</p> <p>9 MR. ESSER: Object to form.</p> <p>10 You can answer.</p> <p>11 THE WITNESS: Yes, Ducera would have reviewed</p> <p>12 all the language in this document.</p> <p>13 BY MR. HO:</p> <p>14 Q. Can you look at -- if you go to page 3 of</p> <p>15 this document.</p> <p>16 A. Yes.</p> <p>17 Q. There's a "13-Week Adjusted Cash Forecast"</p> <p>18 in the chart. Do you see that?</p> <p>19 A. I do.</p> <p>20 Q. Are the actual and projected numbers shown</p> <p>21 in that chart received from Yellow?</p> <p>22 A. Can you repeat the question?</p> <p>23 Q. Were the actual and projected weekly</p> <p>24 numbers showing in the chart on page 3 of Exhibit 3</p> <p>25 received from Yellow?</p> |



# Exhibit 41

IN RE: ) Chapter 11  
 )  
 ) Case No.  
YELLOW CORPORATION, et ) 23-11069 (CTG)  
al., )  
 )  
Debtors. )  
 )  
 )  
 )  
 )  
 )  
 )  
 )  
 )  
 )  
 )

August 13, 2024

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p style="text-align: right;">Page 6</p> <p>1 The videotaped deposition of</p> <p>2 DARREN HAWKINS, was had on the 13th day of</p> <p>3 August, 2024, commencing at 9:00 a.m., in the</p> <p>4 offices of Hilton Hotel BNA, Two Terminal Drive,</p> <p>5 Nashville, Tennessee, for all purposes under the</p> <p>6 Delaware Rules of Civil Procedure.</p> <p>7 The formalities as to notice, caption,</p> <p>8 certificate, et cetera, are waived. All</p> <p>9 objections, except as to the form of the</p> <p>10 questions, are reserved to the hearing.</p> <p>11 It is agreed that Jennifer Haynie, being</p> <p>12 a Notary Public and Court Reporter for the State</p> <p>13 of Tennessee, may swear the witness, and that</p> <p>14 the reading and signing of the completed</p> <p>15 deposition by the witness are reserved.</p> <p>16</p> <p>17 * * *</p> <p>18</p> <p>19</p> <p>20</p> <p>21</p> <p>22</p> <p>23</p> <p>24</p> <p>25</p>                                                                                                                                                                                                                                                                                                                                                         | <p style="text-align: right;">Page 8</p> <p>1 Association of Machinists, Yingtao Ho and</p> <p>2 Emma Woods of the Previant Law Firm S.C.</p> <p>3 MR. ESSER: For the debtors or</p> <p>4 Yellow Corporation, Mike Esser, Kirkland &amp; Ellis</p> <p>5 LLP.</p> <p>6 DARREN HAWKINS,</p> <p>7 Having been sworn to tell the truth,</p> <p>8 the whole truth and nothing but the</p> <p>9 truth, testified as follows:</p> <p>10 DIRECT EXAMINATION</p> <p>11 BY MR. HO:</p> <p>12 Q. Mr. Hawkins, do you understand you just</p> <p>13 swore to an oath?</p> <p>14 A. Yes.</p> <p>15 Q. It's the same oath you would swear in in</p> <p>16 a court of law, right?</p> <p>17 A. Yes.</p> <p>18 Q. Are you aware of any reasons, medical or</p> <p>19 otherwise, why you cannot answer questions</p> <p>20 truthfully and accurately today?</p> <p>21 A. No.</p> <p>22 Q. Let me show you Exhibit 1.</p> <p>23 (Exhibit Number 1 was marked.)</p> <p>24 BY MR. HO:</p> <p>25 Q. And I'll represent to you that what I've</p> <p>handed you are the debtor's responses to the</p>                                                             |
| <p style="text-align: right;">Page 7</p> <p>1 THE VIDEOGRAPHER: Good morning.</p> <p>2 We're going on the record on August 13, 2024, at</p> <p>3 9:06 a.m. Please note that the microphones are</p> <p>4 sensitive and may pick up whispering and private</p> <p>5 conversations. Please mute your phones at this</p> <p>6 time. Audio and video recording will continue</p> <p>7 to take place unless all parties agree to go off</p> <p>8 the record.</p> <p>9 This is Media Unit 1 in the</p> <p>10 video-recorded deposition of Darren Hawkins in</p> <p>11 the matter regarding Yellow Corporation, et al.,</p> <p>12 filed in the United States Bankruptcy Court for</p> <p>13 the District of Delaware. Case Number 2311069.</p> <p>14 This deposition is being held at the</p> <p>15 Hilton BNA Nashville Airport located at 2</p> <p>16 Terminal Drive in Nashville, Tennessee.</p> <p>17 My name's David Drumel. I'm the</p> <p>18 videographer with Veritext. The court reporter</p> <p>19 is Jennifer Haynie.</p> <p>20 Counsel, please state your</p> <p>21 appearances for the record, which will then be</p> <p>22 followed by the swearing of the witness by the</p> <p>23 court reporter.</p> <p>24 MR. HO: For the International</p> <p>25 Brotherhood of Teamsters and International</p> | <p style="text-align: right;">Page 9</p> <p>1 Union's First Set of Discovery Requests. I'm</p> <p>2 going to ask you to go to Interrogatory Number</p> <p>3 2, which is on pages 12 and 13, and specifically</p> <p>4 I'm going to direct you to the answer to the</p> <p>5 interrogatory, which can be found on the last</p> <p>6 full paragraph on page 13.</p> <p>7 Do you see where it says: Subject,</p> <p>8 without waiving their general or specific</p> <p>9 objections, debtors stated, determined they had</p> <p>10 to layoff Union employees on or about July 26,</p> <p>11 2023?</p> <p>12 A. Yes.</p> <p>13 Q. Is that an accurate answer?</p> <p>14 MR. ESSER: Object to form.</p> <p>15 You can answer.</p> <p>16 THE WITNESS: Yes.</p> <p>17 BY MR. HO:</p> <p>18 Q. Why does the answer say "on or about"</p> <p>19 instead of just July 26, 2023?</p> <p>20 A. The set of circumstances that week, there</p> <p>21 was multiple discussions happening, but my</p> <p>22 recollection is July 26th is the right time</p> <p>23 period for that.</p> <p>24 Q. July 26th is the right date for that?</p> <p>25 A. Yes.</p> |